

MINES AND MINING STOCKS

COPPER RANGE IN GOOD CONDITION

Editor Wilson Comments on This and Other Properties

Editor J. H. Wilson of the Native Copper Times writes as follows:

To those at all familiar with conditions underground in the mines making up the Copper Range Consolidated, and of what is being done on surface and in mills, in the interest of obtaining a higher percentage of copper recovery from the rock stamping and in reducing the cost of making a pound of copper, the shares at present quotations are a bargain. This big south side company has replenished its treasury, is now making big money, and in position to pay a fixed dividend rate for all time, and with handsome extras, at intervals, with copper holding around 16 cents or better the pound. Possibly at no time in the history of the mine were physical conditions underground more promising than they are today, a fact that will be reflected, and forcibly too, in the results for the year just entered upon. To make for these better conditions, and the resultant economies to follow, has called for the expenditure of a large sum, but the reward will be such as to emphasize the wisdom of the action of the management along the lines indicated.

George L. Walker, in a recent article credits the Copper Range Consolidated with the ability to earn 7.5 per cent on the market price of the shares today, with copper selling at 14 cents the pound, and we consider the estimate conservative.

Other mines are given the best percentage of earnings on the present selling price of shares, or in other words, if purchased, at these prices they will on a 14 cent copper market pay interest as follows:

Ahmek, 7.40; Amalgamated, 9.45; Anaconda, 7.50; C. & A., 8.85; Calumet and Hecla, 9.75; Chino, 9.95; East Butte, 12.50; Granite, 10; Greene Canyon, 18; Nevada Consolidated, 12.75; North Butte, 8.40; Old Dominion, 9; Osceola, 9.75; Quincy, 8.90; Tennessee, 12.50; Utah Consolidated, 18; Utah Copper, 11; Wolverine, 15. The average would be 10.90, and it would therefore seem that even with the metal at 14 cents a pound, copper stocks would be entitled to sell higher.

The above remarks of 7.40 per cent for Ahmek is based on a production of 40,000 tons and in \$20.00 per share for the stock, with copper at 14 cents per pound, and means earnings of about \$1.00 per share. Should copper sell at 15 cents on the present output the earnings would be increased over \$2.00 per share, and at 16 cents, over \$3.00 per share, and at 17 cents, nearly \$4.00 per share. With additional stamping facilities which are to be provided, and a resultant increase in production of around 50 per cent, or 20,000,000 pounds per year, and the earnings on a 14-cent copper market would be about \$32.50 per share, with copper at 15 cents, the earnings would be \$37.50 per share, and with a 17-cent market for copper the earnings would be \$47.50 per share.

Chino, Ahmek is a wonder underground property, and the price of the shares in the future may even exceed number.

Mohawk. Writing of Ahmek brings up in the Mohawk, a mine that is now operating underground at No. 6 shaft, and extending over to the Ahmek property, and right up against the average Ahmek hole obtained by shafts clear over to the Mohawk's No. 7. The Mohawk in 1912 showed a copper recovery per ton of rock of 15.75 pounds, against 15.97 pounds in 1911, 14.22 pounds in 1910, and 13.53 pounds in 1909. The best month's yield was 18.25 pounds in June, and the highest 18.75 pounds in December. The product for the year was 1,099,425 pounds and it was sold for 14.25 cents per pound. The cost was around 11 cents per pound, so that in addition to the \$250,000 paid stockholders in 1912, was carried to care for new equipment at No. 8 shaft, which was at the neighborhood of \$25,000, and because something was added to the surplus. A pretty good record, and the returns superintendent Fred Smith is to be congratulated on the results obtained.

Ide Royale. The anticipation of dividends, so soon as a company gets a fair treasury, without any regard to the future plans or policy of the management, is expected of shareholders in economies generally, and the failure of a directorate to declare a dividend may mean that the future good of the property as well as the best interests of stockholders, would be the better subserved by deferring dividend payments and does not necessarily in equity that there is to be hard shelling ahead for the industry concerned.

The foregoing is called out by a financial writer taking the position "that the action of the Calumet & Hecla people regarding a dividend payment by Ide Royale will disclose their attitude toward the metal market and toward Ide Royale, and that for the

directors to pass the dividend altogether would be looked upon as indicating a sentiment among Calumet & Hecla dominating interests that "the worst is yet to come relative to metal conditions," etc.

There has been much written on Ide Royale, and as to estimated earnings in 1912, figures being given claiming net earnings of \$520,000. And in these estimates the production is given as 8,200,000 pounds, with costs of 11 1/2 cents per pound for copper marketed, for which the company realized 16 1/2 cents per pound. This gives the company a profit of 5 1/2 cents per pound; and a net profit on 8,200,000 pounds of \$451,000, but the same table reports net earnings as \$520,000—the other figures will be nearer the mark.

The Ide Royale is gradually being prepared for bigger results and for a lower cost in making a pound of copper, all of which spells regularly in dividend payments when once started. The initial dividend may be declared shortly, or it may not, and whatever action is taken, may be relied upon to be for the good of all concerned—as the directorate of the Ide Royale are copper men, who are in the business of producing copper, and not for this year or for next year, but for all time.

BROKERS' GOSSIP

Shannon.

An official of the Shannon says the company can continue the present dividend rate of \$1.50 per annum on a 16-cent copper market.

Copper Range.

Copper Range Consolidated has sold 3,000,000 pounds of copper within the last ten days at not under 16 1/2 cents per pound, some sales being made at 16 1/2.

Davis Daly.

The directors of Davis Daly met yesterday and accepted the resignation of General Manager Fisher effective in sixty days. W. L. Greedon, consulting engineer of Butte & Superior is under consideration as Mr. Fisher's successor, but no appointment will be made at present.

Shattuck.

Crescent No. 2 in the Shattuck-Arizona mine has developed some very high-grade copper and silver ore. For a distance of eight feet in the working the ore assayed 10 per cent copper and 40 ounces silver to the ton, with small values in gold. The last five feet of the crescent have been in silicious breccia, showing silver values up to 10 ounces to the ton. There are small lumps of silver ore in this silicious material, which are quite high grade, the silver occurring in the form of horn silver.

Oro Belle.

The following is a copy of a letter received from W. R. Andrews, president and general manager by H. S. Fessing of Houghton:

"The shaft measured 588 feet in depth on January 22 and the work is going along in good shape. It appears that we are encountering an ore body for the muck yesterday and today panned about \$10 in gold. The rock contains more quartz and is quite hard and I would not be surprised if the ore body was cut in good milling ore. It means considerable to get \$10 ore at this depth. The gold is bright and heavy."

Granby.

Speyer & Co. have underwritten the prospective issue of Granby Consolidated bonds, of which \$1,250,000 will be offered, as soon as authorized, to stockholders of subscription at par. It is understood that the underwriting commission is 3 per cent, which will make the bonds yield the company 97, or \$1,125,000 for the issue.

The Granby management has heretofore priced itself upon the fact that whenever new financing was done, it had been accomplished at an underwriting cost to the company. Such was the case in 1910 when 15,000 shares were sold at \$5, for some of the larger stockholders, chiefly directors, agreed to take without commission any unsold shares. As the new bonds are made exchangeable into stock 30 points above the market, 3 per cent underwriting cannot be criticized.

So far as can be recalled this marks the entrance of Speyer & Co. into a new field of securities, for its underwriting efforts heretofore have been confined very largely to railroad issues.

Degrees of Vocabulary.

Shakespeare produced all his plays with about 15,000 different words; Milton's range comprised about 8,000, and the Old Testament's limit is 5,642. A person of good education seldom exceeds 4,000, while many people are limited to about 300.

Prison Delicacies.

Lead champagne, black currant jelly and soda water are among the articles of diet which a prisoner in hospital can choose at Wandsworth prison. What! No caviare?—London Globe.

Husbandly Trait.

"When does your husband find time to do all his reading?" "Usually when I want to tell him something important."

A Debt Recognized.

"The world owes me a living," shouted the excitable theorist. "Well," replied the serene citizen, "you're

STOCKS

Boston, Jan. 30.—The long expected rally in stocks occurred today and reached quite extensive proportions. The entire rally was not held because of a non-authoritative despatch from Florida to the effect that Mr. Bryan was to be the next secretary of state. This news if it comes will not be in this way. Furthermore it is not on the whole a thing to be especially deplored. Unless there is news of a really adverse nature over night, we expect a continuation of the rally.—I. J. Sturgis.

BOSTON STOCKS.

(From Paine, Webber & Co., and Gay & Sturgis.)

Sales.	Bid.	Asked.
1800—Amalgamated	73 1/2	74 1/2
Adventure	4 1/2	5
Albion	39	40
Algonquin	1 1/2	2
Arcadian	2 1/2	3
Ahmek	310	320
Ariz. Commercial	3 1/2	4 1/2
650 Boston Corbin	6 1/2	7 1/2
Butte & Balk	3	3 1/2
145 Butte & Sup.	24	24 1/2
25 Copper Range	48 1/2	49 1/2
143 Cal. & Ariz.	66	67 1/2
Calumet & Hecla	495	500
Centennial	16	17
150 Chino	42 1/2	43
Daly West	3 1/2	4
East Butte	14 1/2	15 1/2
100 Franklin	7 1/2	8
235 Giron	34	35
55 Granby	69	69 1/2
20 Greene Can.	8 1/2	9
40 Hancock	21	21 1/2
Hedley Gold	29 1/2	30
50 Inspiration	14 1/2	15
100 Isle Royale	28 1/2	29
Kerr Lake	3 1/2	3 3/4
30 Keweenaw	2 1/2	2 3/4
200 Lake	20	20 1/2
La Salle	4 1/2	5
Mass	4 1/2	5
10 Miami	24	24 1/2
Michigan	1 1/2	2
Mohawk	54	54 1/2
100 Mayflower	12 1/2	13
125 North Lake	1 1/2	2
25 Nev. Cons.	18 1/2	19
700 North Butte	31 1/2	32 1/2
Nipissing	8 1/2	9
85 Old Dominion	48	49
Osceola	96	97
Ojibway	2 1/2	3
225 Old Colony	6 1/2	7
Quincy	74	74 1/2
Ray Cons.	18 1/2	19
170 Sup. & Boston	2 1/2	2 3/4
200 Superior	31 1/2	32 1/2
60 Shannon	12	12 1/2
60 Shattuck	25 1/2	26 1/2
20 Tamarack	31	32
Utah Copper	54 1/2	55
Victoria	14	15
Winona	3 1/2	4
Wolverine	67 1/2	68 1/2
Wyandott	14	15

NEW YORK STOCKS.

Amal.	72 1/2	73 1/2
Anaconda	37 1/2	38 1/2
Amer. Can.	53 1/2	54 1/2
Amer. Locom.	40 1/2	41 1/2
Smelters	73 1/2	74 1/2
Sugar	117 1/2	118 1/2
Atchafalaya	105 1/2	106 1/2
B. & O.	102 1/2	103 1/2
B. & T.	91 1/2	92 1/2
Can. Pac.	240 1/2	241 1/2
C. & O.	78 1/2	79 1/2
C. & N.	137 1/2	138 1/2
C. P. & N.	35 1/2	36 1/2
Erie	31 1/2	32 1/2
Gr. North Pfd.	128 1/2	129 1/2
Cons. Gas	128 1/2	129 1/2
I. & N.	139 1/2	140 1/2
Ill. Central	128 1/2	129 1/2
M. K. & T.	27 1/2	28 1/2
Mo. Pac.	41 1/2	42 1/2
North Pacific	119 1/2	120 1/2
S. Y. Central	109 1/2	110 1/2
Penn.	122 1/2	123 1/2
People Gas	115 1/2	116 1/2
Reading	163 1/2	164 1/2
Rock Island	32 1/2	33 1/2
St. Paul	113 1/2	114 1/2
So. Pac.	109 1/2	110 1/2
Union Pacific	159 1/2	160 1/2
Tenn. Copper	24 1/2	25 1/2
So. Ry.	27 1/2	28 1/2
U. S. Steel	83 1/2	84 1/2
W. Union	72 1/2	73 1/2
W. Central	72 1/2	73 1/2
Amer. Phone	133 1/2	134 1/2
Utah Copper	54 1/2	55 1/2

CURB STOCKS.

J. A. Minnear & Co. say today—The New York list was higher and there was more activity than for several days past. From the best advices at hand it looks as if the market had covered freely, and while closing is off fractionally from best of day, the market acted much better. The response in the coppers outside of Amalgamated and Smelter on the New York list was very feeble. Butte and Superior and Chino rallied over a point. However, they lost a considerable portion of the early gains in the last hour. The rest of the coppers were only fractionally better. There was a little demand today for Keweenaw and South Lake on the curb, and both of these issues should be selling higher.

(J. A. Minnear & Co.)

Algonquin	1 1/2	2
Ahmek	310	320
Arnold	14 1/2	15 1/2
Butte & Balk	3	3 1/2
Bohemian	2 1/2	3
Chemung	6 1/2	7
Chief Consolidated	15	16
Columbus Cons.	42 1/2	43 1/2
Chino	42 1/2	43 1/2
Calumet Corbin	37	38
Calumet & Montana	32	33
Corbin Copper	32	33
Cactus	96	97

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THEY HIRED A CARRIAGE.

The Ride Was a Dismal Failure, but It Didn't Cost Very Much.

This is the whitest tale they tell in Washington concerning a midnight adventure of two congressmen who had to journey across the city one night last winter, when the streets and sidewalks were so icy that every wayfarer wished he had come of a long line of tight rope walkers.

The congressmen had spent the evening with a friend who was celebrating a birthday, or the approach of a birthday, or something like that, and who had endeavored to make his guests forget all about the worries of statecraft. Neither felt like attempting to navigate the icy streets afoot when they found how slippery they were, and they hailed a carriage standing nearby. One of them opened the door and started to climb into the vehicle. He slipped and fell clear across the carriage and out the other door. His companion tried to rescue him, and he also fell out. So much confusion frightened the horse, and one of the representa-



THE HORSE FELL DOWN TOO.

tives skated to its head and caught hold of the bridle. But in doing so he lost his balance and slipped. His feet hit against one leg of the horse, which was not rough shod, and the horse fell down, too—on top of the other representative.

It was apparent that the horse couldn't proceed without somebody to steady him, and the two representatives started to lead him, one at each side. They made the driver hold a tight rein, and with cautious step they set out for their hotel. It was slow going. Sometimes they would slip, and then the horse would hold them up, and then again they would reciprocate by holding the horse up. At the end of an hour and fifteen minutes they had reached their hotel in a rather dazed condition. "How much—uh—do we owe you, driver?" one of them faltered. "Three dollars," said the man on the box.

They thanked him for making it so reasonable, paid it and went on into their hotel.—New York World.

Household Hints.

To drive away mice scatter camphor in their usual haunts. This will drive them away completely. Vinegar should never be kept in stone jars, as this spoils it and renders it unfit for use. Corks may be made both air and water tight if immersed for five minutes in boiling oil. When boiling clear soup add a small lump of sugar to the saucepan. This will give it an added brilliancy. Cold tea is excellent for cleaning all kinds of painted wood except white. It should be cleaned with milk.

Long Courtships. Young ladies in Russia are not at all averse to long engagements, and use all sorts of artifices to stave off the wedding day as long as possible; but in no country in the world are courtships so abnormally long as in Bohemia, where engagements commonly last from 15 to 20 years. In fact, there recently died there, at the age of ninety-nine, an old man who had been courting for 75 years, and who was married on his death-bed.

Kitchen Eraser. An ordinary blackboard eraser is splendid to keep near the kitchen range. By using it to wipe off the top, the range is kept clean and does not need to be washed or polished but once or twice a week. These erasers can be purchased at a very small cost.—Mother's Magazine.

Roulette Wheel Concealed. A roulette wheel contained in the handle of a parasol is the latest Parisian novelty. It can be used for gambling at any place or moment. These handles have become very popular. They are of fine workmanship, and generally of gold or silver.

Some Loss. "Did you lose much in that bank failure, Jim?" asked Hawkins. "I should say I did," said Slabsides. "I had an overdraft of a hundred and sixty dollars in that bank, and gee! how I had to hustle to make good!"—Harper's Weekly.

World's Largest Stone Statue. The largest stone statue in the world is in Japan, a figure forty-four feet high.

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Mrs. Cursinsky, 257 Wolverine St., Laurium.
Mrs. Holma, 560 Cedar St.
Mrs. Lehto, Centennial.
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(Advertisement)

Paine, Webber & Comp'y

BOSTON, MASS.

BANKERS AND BROKERS.

PRIVATE WIRE.

Boston, Mass., Jan. 30.—Both markets showed surprising strength today. The buying was confident and well sustained and the rally lasted all through the session. Granby advanced to 69 1/2 and closed 69 bid. East Butte sold 14 1/2 and North Butte 31 1/2 and many new buying orders were noticeable all through the list. We do not look for any extended advance but think we may see gradually improving prices for the next few days.

W. L. STANNARD, MGR., CALUMET BRANCH.

J. A. MINNEAR & CO.

BROKERS

MARKETS AT A GLANCE

NEW YORK LIST HIGHER.

NOT MUCH DOING IN THE COPPERS.

SOUTH LAKE AND KEWEENAW LOOK BETTER.

Salt Lake, Cobalt and Tonopah Stocks Quoted Constantly
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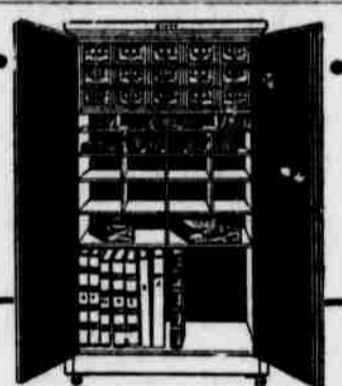
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MINING GAZETTE COMPANY.

The Annual Stockholders' Meeting of the Tamarack Co-operative Association will be held at the Tamarack Mine Carpenter-shop, Saturday evening, February 8, 1913, commencing at 7:30 P. M. This meeting is for the purpose of electing three directors and for the transaction of such other business as the various interests of the Association may require. Stockholders will please observe that the place of meeting this year is at the Tamarack Mine Carpenter-shop. Alfred Nicholls, Secretary. (Advertisement—Feb. 8)

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